

Monthly Financial Report

State Treasurer Sarah Steelman

December 2005

Steelman Increases Limits On Linked-Deposit Farm Program; 150 Percent Increase Will Help Farmers Facing Higher Energy Costs

Missouri State Treasurer Sarah Steelman this week approved a 150 percent increase in the amounts her office will approve in low-cost BIG Missouri linked-deposit loans for Missouri farmers.

The change improves out-of-date limits and will make more capital available to Missouri farmers struggling with higher energy and operating costs.

“It’s been a tough year for farmers, and we want to help in every way we can,” Steelman said. “Farmers are the backbone of our economy. Without them we don’t eat. Supporting them supports us all. The BIG Missouri program will help farmers access capital at as much as 3 percent below regular market rates so they can weather this year’s reduced crop yields and higher energy prices.”

Under the old limits, farmers could only access up to \$100,000 for farm operating loans. Under the change made by the State Treasurer this week, those amounts are increased to \$262,000.

Under the BIG Missouri program, farmers, small businesses and other Missouri-based enterprises can apply for reduced rate loans through local banks. The bank then applies for a BIG Missouri linked deposit at a preferred rate of up to 3 percent below market. The preferred rate on deposits must be passed along in their entirety to the borrower to help

create jobs and strengthen the state’s economy.

Steelman advocated and won legislative approval for a comprehensive overhaul of the program earlier this year. The BIG Missouri program was



placed into effect on Oct. 1.

Steelman said the impact of higher energy costs are beginning to hit Missouri farmers hard, especially those facing reduced crop yields as a result of this year’s drought.

“Natural gas and LP gas prices are up, and the bills are coming in,” Steelman said. “We expect the second impact to hit farmers through energy-based increases in fertilizer prices later this season.”

The BIG Missouri program allows up to \$720 million of the state’s \$3 billion portfolio to be placed in deposits linked to the program. Banks making the loans assume all risks, and deposits are subject to the same security requirements as all state deposits.

Information on the BIG Missouri program is available at <http://www.bigmissouri.com>.

Office of Missouri State Treasurer
Monthly Division Performance Totals



Banking Division

November, 2005

State Receipts.....	\$1,522,387,423.01
State Disbursements.....	\$1,636,438,435.61
ACH Payments Initiated.....	157,895
Checks Issued.....	162,154
Checks Paid.....	164,731

End of Month Cash Balances

Budget Reserve Fund.....	\$229,279,092.96
General Revenue Fund	\$371,264,330.46*

*These figures are from close of business on Nov. 30. They Include a \$250 in million cash flow loans from Budget Reserve. UPDATE: On Dec. 5, \$100 million was repaid from the General Revenue Fund to the Budget Reserve Fund

Division of Unclaimed Property

November 1 through November 30, 2005

Total Returned to Owners.....	\$990,957.13*
Number of Accounts Paid to Owners.....	3,434

*More than \$20,000,000 was returned to citizens by the Unclaimed Property Division during the fiscal year that ended on June 30.

The Treasurer's Office is currently working to return millions in unclaimed property to the rightful owners. A listing of accounts can held by the Unclaimed Property Division can be seen at:

HTTP://www.showmemoney.com



Investment Division

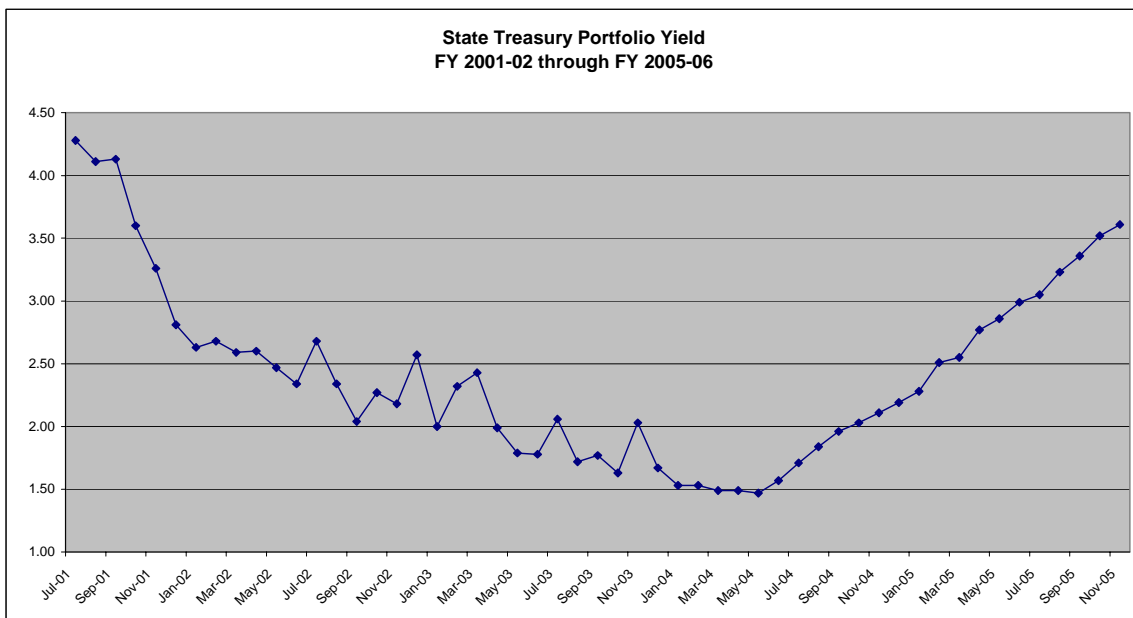
November 1, 2005 through November 30, 2005

Interest Earnings **\$8,660,505.72**

Average Book Value..... **\$2,918,262,580.48**

Annualized Yield..... **3.611 percent**

Four-Year Summary of State Portfolio Earnings 2001-2005





Categorical General Revenue Totals November 2004 Compared to November 2005

Revenue	November 2005	November 2004	Difference	% Change
Sales and Use Tax	\$191,849,697	\$184,305,443.	\$ 7,589,254	4.12%*
Income Tax – Individual	318,376,427	299,214,899	19,161,528	6.40
Corporate Income/Franch.	14,841,380	11,293,250	3,548,130	31.42
County Foreign Insurance	14,980,872	13,217,501	1,763,371	13.34
Liquor	1,714,501	1,953,284	(238,783)	(12.22)
Beer	606,612	619,771	(13,159)	(2.12)
Inheritance/Estate	126,022	4,942,121	(4,816,098)	(97.45)
All other Taxes	62,756	117,124	(54,368)	(46.42)
Interest	2,883,716	1,532,042	1,351,673	88.23
License, Fees, Permits	4,690,323	4,465,303	225,020	5.04
Sales, Serv., Rental, Leases	6,857,374	7,240,565	(383,191)	(5.29)
Refunds	704,162	436,649	267,513	61.27
Interagency Billings, Invent	57,999	24,094	33,905	140.72
All Other Receipts	1,323,029	1,424,849	(101,820)	(7.15)
TOTAL COLLECTIONS	\$619,377,167	\$580,702,716	\$38,674,452	6.66
Refund Expenditures	69,992,468	27,915,185	42,077,283	150.73
Total Net of Refunds	\$549,384,699	\$552,787,531	(3,402,831)	(0.29)

*Does not include revenue from motor vehicle sales tax directed from General Revenue to the State Road Bond Fund by Amendment No.3. Sales and use tax adjusted to include this totals \$1,814,544, with an adjusted categorical increase of 5.10%

Categorical General Revenue Totals --Fiscal Year-To-Date

Revenue	Fiscal Year 2006	Fiscal Year 2005	Difference	% Change
Sales and Use Tax	\$830,945,764	\$812,059,033	\$18,886,730	2.33%*
Income Tax Ind.	1,809,880,951	1,680,880,480	129,000,471	7.67
Corp. Income/Franch.	212,971,365	143,287,045	69,684,320	48.63
Co. Foreign Ins.	51,325,480	48,606,346	2,719,133	5.59
Other General Revenue	111,573,375	127,118,661	(15,545,287)	(12.23)
TOTAL GR	\$3,016,696,934	2,811,951,566	204,745,368	7.28
Less Refunds	236,750,214	163,053,657	73,696,557	45.20
Net GR Collections	\$2,791,979,116	2,648,897,909	143,081,207	4.95

*Does not include revenue from motor vehicle sales tax directed from GR to the State Road Bond Fund by Amendment No. 3. Sales and use tax adjusted to include this totals \$842,978,159, with an adjusted categorical increase of 3.81%

Consensus Revenue Estimates Compared to Actual Revenue Collections

	Forecast GR (as of Nov. 30)	Actual GR (as of Nov. 30)	Variance
Gross General Revenue	\$2898.6 million	\$3016.7 million	\$118.1 million
General Revenue Refunds	\$ 170.2 million	\$ 236.6 million	(66.4) million
Net General Revenue	\$2728.4 million	\$2780.1 million	\$ 51.7 million